

EXHIBIT Y

Loan Documentation

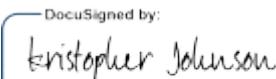
EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated January 11th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 38,804,954.17 USD |
| Borrow Fee: | 11.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 913.63 BTC |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By: 
Name: Kristopher Johnson
Title: Head of Risk

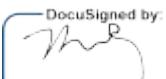
By: 
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated May 29th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 10th, 2019 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USDT |
| Amount of Borrowed Asset: | 10,000,000 USDT |
| Borrow Fee: | 11.50% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 1,170,678 shares of GBTC |
| | Transaction Advice Numbers: 435097, 439090 |
| Margin Limit: | 100.00% of loan value (on a net loan basis) |
| Margin Refund: | 150.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 125.00% of loan value (on a net loan basis) |

Genesis Global Capital, LLC

By: _____
Name: Kristopher Johnson
Title: Senior Risk Officer

DocuSigned by:

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Three Arrows Capital Ltd

By: _____
Name: Kyle Davies
Title: chairman

DocuSigned by:

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EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated June 16th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 10th, 2019 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | BTC |
| Amount of Borrowed Asset: | 1,000 BTC |
| Borrow Fee: | 10.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 2,076,238 shares of GBTC |
| | Transaction Advice Number: 425243 |
| Margin Limit: | 100.00% of loan value (on a net loan basis) |
| Margin Refund: | 150.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 125.00% of loan value (on a net loan basis) |

Genesis Global Capital, LLC

By: _____
Name: Kristopher Johnson
Title: Senior Risk Officer

Three Arrows Capital Ltd

By: _____
Name: Kyle Davies
Title: chairman

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated July 1st, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

| | |
|-----------------------------|--|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | ETH |
| Amount of Borrowed Asset: | 25,000 ETH |
| Borrow Fee: | 10.50% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 265,868 ETHE |
| | Transaction Advice Numbers: 431452, 441926, 442140, 443258, 445537 |
| Margin Limit: | 100.00% of loan value (on a net loan basis) |
| Margin Refund: | 150.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 125.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By: 
Name: Michael Moro
Title: Chief Executive Officer

By: 
Name: Kyle Davies
Title: Chairman

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated October 1st, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

Lender: Genesis

Borrower: Three Arrows

Borrowed Asset: BTC

Amount of Borrowed Asset: 1,300 BTC

Borrow Fee: 10.00% annual

Loan Type: Open Term

Maturity Date: N/A

Collateral: 3,405,442 BCHG - Transaction Advice Numbers:
458426 / 474272 / 475526
691,582 LTCN - Transaction Advice Numbers:
458424 / 474281
560,366 ETCH - Transaction Advice Numbers:
425241 / 425967 / 430081 / 467045 / 474280

Margin Limit: 80.00% of loan value (on a net loan basis)

Margin Refund: 120.00% of loan value (on a net loan basis)

Initial Margin Requirement: 100.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated December 22nd, 2021 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 200,000,000 USD |
| Borrow Fee: | 10.50% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 0.00% of loan value (on a net loan basis) |
| Margin Refund: | 0.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 0.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By: Kristopher Johnson
Name: Kristopher Johnson
Title: Head of Risk

DocuSigned by:

By: _____
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated January 9th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 104,994,100 USD |
| Borrow Fee: | 10.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 2,500 BTC |
| Margin Limit: | 0.00% of loan value (on a net loan basis) |
| Margin Refund: | 0.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 0.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By: Kristopher Johnson
Name: Kristopher Johnson
Title: Head of Risk

By:  DocuSigned by:
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated January 11th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 200,000,000 USD |
| Borrow Fee: | 11.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 4,793.33534653 BTC |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

By: 
Name: Kristopher Johnson
Title: Head of Risk

Three Arrows Capital Ltd

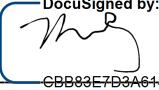
By: 
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated January 25th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USDC |
| Amount of Borrowed Asset: | 60,000,000 USDC |
| Borrow Fee: | 8.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By:  DocuSigned by:
Arianna Pretto-Sakmann
Name: Arianna Pretto-Sakmann
Title: General Counsel, Genesis Global Inc.

By:  DocuSigned by:
Ningxin Zhang
Name: Ningxin Zhang
Title: Trading Trader

Thank EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated January 28th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020, including Amendment to Master Loan Agreement dated January 27, 2022 and the following specific terms:

| | |
|-----------------------------|--|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USDC |
| Amount of Borrowed Asset: | 225,000,000 USDC |
| Borrow Fee: | 10.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | Pledged Collateral (2,739,043.83 AVAX pursuant to Pledge Agreement and 13,583,265 NEAR pursuant to Pledge Agreement) |
| Margin Limit: | 140.00% of loan value (on a net loan basis) |
| Margin Refund: | 160.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 150.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

By: 
Name: Arianna Pretto-Sakmann
Title: General Counsel, Genesis Global Trading Inc.

Three Arrows Capital Ltd

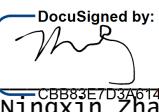
By: 
Name: Ningxin Zhang
Title: General Counsel, Three Arrows Capital Ltd

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated March 24th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 150,000,000 USD |
| Borrow Fee: | 8.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

By: 
Name: Satbir Walia
Title: Head of Region, APAC

Three Arrows Capital Ltd

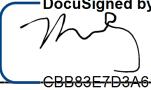
By: 
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated April 21st, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 200,000,000 USD |
| Borrow Fee: | 9.50% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

By: _____
Name: Satbir Walia
Title: Head of Region, APAC

Three Arrows Capital Ltd

By: _____
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated April 22nd, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USDT |
| Amount of Borrowed Asset: | 50,000,000 USDT |
| Borrow Fee: | 10.50% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 0.00% of loan value (on a net loan basis) |
| Margin Refund: | 0.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 0.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By: Satbir Walia
Name: Satbir Walia
Title: Head of Region, APAC

By:  DocuSigned by:
Name: Ningxin Zhang
Title: Trader

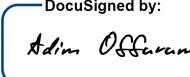
EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated May 6th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 304,994,100 USD |
| Borrow Fee: | 9.67% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 0.00% of loan value (on a net loan basis) |
| Margin Refund: | 0.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 0.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

By: 
Name: Adim Offurum
Title: Vice President

Three Arrows Capital Ltd

By: 
Name: Kyle Davies
Title: Director

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated June 16th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 10th, 2019 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | BTC |
| Amount of Borrowed Asset: | 1,000 BTC |
| Borrow Fee: | 10.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 2,076,238 shares of GBTC |
| | Transaction Advice Number: 425243 |
| Margin Limit: | 100.00% of loan value (on a net loan basis) |
| Margin Refund: | 150.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 125.00% of loan value (on a net loan basis) |

Genesis Global Capital, LLC

By: _____
Name: Kristopher Johnson
Title: Senior Risk Officer

Three Arrows Capital Ltd

By: _____
Name: Kyle Davies
Title: chairman

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated August 13th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | FTT |
| Amount of Borrowed Asset: | 1,000,000 FTT |
| Borrow Fee: | 7.75% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 385,766 shares of GBTC |
| | Transaction Advice Number: 465654 |
| Margin Limit: | 100.00% of loan value (on a net loan basis) |
| Margin Refund: | 150.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 125.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

By: _____
Name: Reed Werbitt
Title: Director

Three Arrows Capital Ltd

By: _____
Name: Kyle Davies
Title: chairman

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated August 13th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | ZEC |
| Amount of Borrowed Asset: | 50,000 ZEC |
| Borrow Fee: | 7.75% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 485,095 shares of GBTC |
| | Transaction Advice Number: 465654 |
| Margin Limit: | 100.00% of loan value (on a net loan basis) |
| Margin Refund: | 150.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 125.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

By: _____
Name: Reed Werbitt
Title: Director

Three Arrows Capital Ltd

By: _____
Name: Kyle Davies
Title: chairman

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated August 13th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | XLM |
| Amount of Borrowed Asset: | 15,000,000 XLM |
| Borrow Fee: | 8.75% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 173,248 shares of GBTC |
| | Transaction Advice Number: 465654 |
| Margin Limit: | 100.00% of loan value (on a net loan basis) |
| Margin Refund: | 150.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 125.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

By: _____
Name: Reed Werbitt
Title: Director

Three Arrows Capital Ltd

By: _____
Name: Kyle Davies
Title: chairman

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated June 24th, 2021 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | FTT |
| Amount of Borrowed Asset: | 2,000,000 FTT |
| Borrow Fee: | 7.75% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

DocuSigned by:

By: Kristopher Johnson
Name: Kristopher Johnson
Title: Head of Risk

DocuSigned by:

By: Wilson Pau
Name: Wilson Pau
Title: Director

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated September 30th, 2021 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | ETC |
| Amount of Borrowed Asset: | 66,500 ETC |
| Borrow Fee: | 14.50% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By: _____
Name: Kristopher Johnson
Title: Head of Risk

DocuSigned by:

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By: _____
Name: Kyle Davies
Title: Director

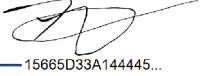
DocuSigned by:

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EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated October 25th, 2021 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | ETC |
| Amount of Borrowed Asset: | 100,000 ETC |
| Borrow Fee: | 14.50% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

DocuSigned by:
By: Kristopher Johnson
Name: Kristopher Johnson
Title: Head of Risk

By: _____
Name: Kyle Davies
Title: Director

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated December 6th, 2021 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 678,430,911.74 USD |
| Borrow Fee: | 10.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By: _____ DocuSigned by:
Name: Kyle Davies 15665D33A144445...
Title: Director

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated December 9th, 2021 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 24th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | ETC |
| Amount of Borrowed Asset: | 50,000 ETC |
| Borrow Fee: | 15.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By: _____ DocuSigned by:
Name: Kyle Davies 15665D33A144445...
Title: Director

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated February 9th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

Lender: Genesis

Borrower: Three Arrows

Borrowed Asset: USD

Amount of Borrowed Asset: 120,000,000 USD

Borrow Fee: 10.00% annual

Loan Type: Open Term

Maturity Date: N/A

Collateral: Existing pledged collateral (2,739,043.83 AVAX pursuant to Pledge Agreement and 13,583,265 NEAR pursuant to Pledge Agreement)

Margin Limit: 140.00% of loan value (on a net loan basis)

Margin Refund: 160.00% of loan value (on a net loan basis)

Initial Margin Requirement: 150.00% of loan value (on a net loan basis)

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

DocuSigned by:
By:  Arianna Pretto-Sakmann
Name: Arianna Pretto-Sakmann
Title: General Counsel, Genesis Capital LLC
y: _____
77A200507D6D40F...

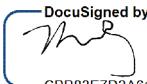
DocuSigned by:
y:  Ningxin Zhang
Name: Ningxin Zhang
Title: General Counsel, Genesis Capital LLC
CBB83E7D3A61408...

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated February 17th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 200,000,000 USD |
| Borrow Fee: | 10.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By: _____
Name: _____
Title: _____

By: _____ DocuSigned by:
Name: Ningxin Zhang CBB83E7D3A61408...
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated January 24th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | ETC |
| Amount of Borrowed Asset: | 300,000 ETC |
| Borrow Fee: | 15.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

DocuSigned by:
By: _____ Arianna Pretto-Sakmann _____
Name: Arianna Pretto-Sakmann Name: Ningxin Zhang
Title: General Counsel, Genesis Global Trading Inc.

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated January 25th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | FTT |
| Amount of Borrowed Asset: | 2,800,000 FTT |
| Borrow Fee: | 8.75% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

DocuSigned by:
By: _____ Arianna Pretto-Sakmann _____
Name: Arianna Pretto-Sakmann Name: Ningxin Zhang
Title: General Counsel, Genesis Global Trading Inc.

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated May 14th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 88,789,800 USD |
| Borrow Fee: | 10.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 3,000 BTC |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

By: _____
Name: Satbir Walia
Title: Head of Region, APAC

Three Arrows Capital Ltd

By: _____
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated May 16th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 150,000,000 USD |
| Borrow Fee: | 10.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

By: _____
Name: Satbir Walia
Title: Head of Region, APAC

Three Arrows Capital Ltd

By: _____
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated May 16th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USDC |
| Amount of Borrowed Asset: | 60,000,000 USDC |
| Borrow Fee: | 10.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 90.00% of loan value (on a net loan basis) |
| Margin Refund: | 110.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 100.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

DocuSigned by:
By: _____
Name: Satbir Walia
Title: Head of Region, APAC

DocuSigned by:
By: _____
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated May 16th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USDT |
| Amount of Borrowed Asset: | 50,000,000 USDT |
| Borrow Fee: | 12.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 0.00% of loan value (on a net loan basis) |
| Margin Refund: | 0.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 0.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

DocuSigned by:
By: _____
Name: Satbir Walia
Title: Head of Region, APAC

DocuSigned by:
By: _____
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated May 16th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 504,994,100 USD |
| Borrow Fee: | 11.00% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | - |
| Margin Limit: | 0.00% of loan value (on a net loan basis) |
| Margin Refund: | 0.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 0.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

DocuSigned by:
By: _____
Name: Satbir Walia
Title: Head of Region, APAC

DocuSigned by:
By: _____
Name: Ningxin Zhang
Title: Trader

EXHIBIT B

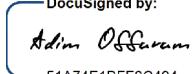
LOAN TERM SHEET

The following loan agreement dated June 6th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 49,119,034.5 USD |
| Borrow Fee: | 10.75% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 1,621.3 BTC |
| Margin Limit: | 110.00% of loan value (on a net loan basis) |
| Margin Refund: | 130.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 120.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd

Three Arrows Capital Ltd

By: _____ DocuSigned by:

Name: Adim Offurum
Title: Vice President

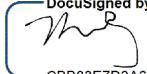
By: _____ DocuSigned by:

Name: Ningxin Zhang
Title: Trader

EXHIBIT B

LOAN TERM SHEET

The following loan agreement dated June 7th, 2022 incorporates all of the terms of the Master Loan Agreement entered into by Genesis Asia Pacific Pte. Ltd ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on July 20th, 2020 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | USD |
| Amount of Borrowed Asset: | 40,798,490.4 USD |
| Borrow Fee: | 10.75% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 1,378.7 BTC |
| Margin Limit: | 110.00% of loan value (on a net loan basis) |
| Margin Refund: | 130.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 120.00% of loan value (on a net loan basis) |

Genesis Asia Pacific Pte. Ltd Three Arrows Capital Ltd

By: _____ DocuSigned by:
Name: Adim Offurum
Title: vice President

By: _____ DocuSigned by:
Name: Ningxin Zhang CBB83E7D3A61408...
Title: Trader

S Z
Hi team, whats your curr USD cash rate and avail? 7:12 AM

 Might do another twap soon 7:12 AM

Marc Chan
Hi Su just a moment 7:12 AM

we can facilitate 1.5k BTC worth at 11% 7:16 AM

right at this moment 7:16 AM

MC
we should be able to upsize that tomorrow 7:16 AM

S Z
Cool. So if i asked you to run 5k btc 24hrs after the curr one ends, you can do that? 7:18 AM

Marc Chan
the remaining 3.5k btc best to let lending assess 7:19 AM

but able to work the first 1.5k btc over 7hours or so 7:19 AM

MC
let me know if that works for you edited 7:19 AM

S Z
Sure lets do 1.5k btc 24hrs, we will do the rest away, and can keep me posted after that 7:23 AM

Marc Chan Reply
alternatively we can work the 5k over 48 hours 7:23 AM

 Ok cool, yeah thats fine 7:23 AM

Marc Chan
perfect will go ahead and set that up once the current order ends at 8.40pm our time 7:24 AM

S Z
Agreed, in 1 and a half hours from now 7:24 AM

MC
thanks Su will post here once live 7:24 AM

Marc Chan

Marc Chan
alternatively we can work the 5k over 48 hours
just for clarity here, TAC will be borrowing the USD needed to fund
the 5k BTC buy at 11% 8:11 AM

S Z
Confirmed 8:12 AM

Marc Chan
thank you 8:12 AM

Marc Chan
Hi order to buy 3k BTC is done 8:40 AM

MC order to buy 5k BTC over 48 hours is now live 8:41 AM

S Z

Marc Chan
Hi order to buy 3k BTC is done
Going fwd could you pls summarize w: start time, end time, size,
coin, raw price, net price, comm, net value edited 8:42 AM

Marc Chan Reply
Client: Three Arrows Capital Ltd
Client Side: BUY
Asset: BTC
Quantity: 3,000
Price: \$29,596.6
Value: \$88,789,800 8:42 AM

MC sure thing 8:42 AM

S Z
Ty 8:42 AM

Marc Chan

S Z
Going fwd could you pls summarize w: star...
just checking what is net value here? 8:45 AM

S Z
Net proceeds 8:48 AM

May 16

Leroy Lin - Genesis Reply

| Asset | Notional | Rates | Margin | Target Refi Rates |
|-------|----------------|---------|--------|-------------------|
| USDC | 60,000,000.00 | 8.000% | 100% | 10% |
| USD | 150,000,000.00 | 8.000% | 100% | 10% |
| USD | 304,994,100.00 | 9.670% | 0% | 11% |
| USDT | 50,000,000.00 | 10.500% | 0% | 12% |
| USD | 200,000,000.00 | 10.500% | 0% | 11% |

Hi Ningxin, as spoken, given that the cash markets have been tight recently... we are going to refi some of the older tranches higher... I will send the t/s out now. Thanks for the help on this 4:39 AM

 Ningxin
Ok ty 4:45 AM

May 17

Greg Gutta's Genesis

TWAP: 15th May 8:40am EST - 17th May 8:40am EST
BTC bought: 5,000
Cost Price: 30,166.43
Net Price: 30,178.50
Comms: 12.07
Net Value: \$150,892,500.00 8:49 AM

 Client: Three Arrows Capital Ltd
Client Side: BUY
Asset: BTC
Quantity: 5,000
Price: \$30,178.5
Value: \$150,892,500 8:49 AM

 SZ
noted with thanks 8:50 AM

 Greg Gutta's Genesis
always 8:50 AM

S Z
Hi team, could we pls buy 3k btcusd, only if under 28.5k, over 24hrs?
1:33 PM

Greg Guttas Genesis
hey
1:34 PM

GG
we can do that - borrowing cash or settling?
1:34 PM

S Z
borrowing usd
1:35 PM

Greg Guttas Genesis
@HamillGenesis
1:35 PM

S Z
110% collat, in gbtc/ethe ideally
1:37 PM

Hamill @ Genesis
hey @btcmaximalist see you here. taking a look at what we can do
1:38 PM

S Z
Sure ty
1:38 PM

Hamill @ Genesis
we can lend the USD at 10%, 1.2x secured but we'd be looking for liquid collateral (BTC/ETH). Not much appetite for additional gbtc/ethe unfortunately.
1:50 PM

Matt Ballensweig
the purchased BTC we'd hold and then would just need an additional 20% capital
1:50 PM

S Z
Gotcha. Would 115% work for liquid collat?
1:51 PM

Matt Ballensweig
| **S Z**
Gotcha. Would 115% ...
1:52 PM

S Z
yeah lets do it
1:52 PM

15% excess in the form of BTC? 1:52 PM

 or ETH? 1:52 PM

 S Z
Prob btc 1:52 PM

 Matt Ballensweig
cool that would work 1:52 PM

 S Z
Ok cool, could we do 5k btc over 48hrs actually, only if below 28.5k 1:53 PM

 Matt Ballensweig
can finance 3k here - cant do full 5k - that would need to be funded 1:55 PM

 S Z
Ok sure, lets do 3k over 48hrs only if below 28.5k 1:55 PM

 GG
Greg Guttas Genesis Reply
cool will get that started thanks 1:55 PM

 S Z
Ty 1:55 PM

 Matt Ballensweig
thanks! 1:56 PM

 S Z
Pls adjust limit price to 28.8k 4:50 PM

 SC
Sebastian Cohen
Sure thing 4:51 PM

 S Z
Ty 4:51 PM

WK

Wee Kuo

Hey guys, BTC twap wrapped up. Fills coming up shortly 2:32 AM

S Z

Kk 2:34 AM

Wee Kuo Reply

Client: Three Arrows Capital Ltd

Client Side: BUY

Asset: BTC

Entity: GAP

Quantity: 3,000

Price: \$29,287.8

Value: \$87,863,400 2:39 AM

Wee Kuo

Client: Three Arrows Capital Ltd Client Side: BUY ...

TWAP: 27th May 1:56pm EST - 30th May 1:20am EST

BTC bought: 3000

Cost Price: 29276.09

Net Price: 29287.80

Comms: 11.71

Net Value: \$87,863,400 2:45 AM



Company Name: GRAYSCALE LITECOIN TRUST(LTCN)
 Security Description: COMMON STOCK
 CUSIP Number: 38963W104

Transfer Agent: Continental Stock Transfer & Trust Company
 Transfer Agent Account Number: 34
 Telephone Number: 212-509-4000 Ext. 541
 Transaction Date: 11/11/2020
 Transaction Description: RESTRICTED BOOK CREDIT
 Transaction Advice Number: 519535
 Transaction Shares: 534,898

THREE ARROWS CAPITAL LTD
 7 TEMASEK BOULEVARD 21-04
 SINGAPORE 038987
 SINGAPORE

SEE LEGEND(S) ON REVERSE

Retain this advice as a record of your ownership of the above securities.

FOLD AND DETACH HERE

L261UNIT

ACCOUNT NUMBER: 34

TRANSACTION REQUEST FORM - PLEASE KEEP THIS FORM FOR FUTURE REQUEST (SEE REVERSE SIDE FOR PROPER ENTRY INSTRUCTION)

BOX # 1 Change my address - Mark this box and complete the other side of the form

BOX # 2 Issue a certificate from my Book-Entry share position
 (Please choose one option):

| | | | | |
|--|--|--|--|--|
| | | | | |
|--|--|--|--|--|

OR All Shares (check here)

(Indicate number of whole shares)

By requesting a physical stock certificate the shareholder bears responsibility for safekeeping and any future costs associated with replacing their stock certificate(s).

Please Note: A processing fee of \$50.00 may apply for certificate issuances. Please contact 212-509-4000 ext. 541 or csmail@continentalstock.com to determine if the issuer permits the issuance of physical paper certificates and if a fee is required.

| | | | | |
|---|-----------|-----------|------|-----------------------------------|
| All Request must be signed by all registered owners | Signature | Signature | Date | Daytime Telephone No. () |
|---|-----------|-----------|------|-----------------------------------|

This advice is your record of the shares being credited to your account in book entry form.

L261 RESTRICTED STOP

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS OR AN OPINION OF COUNSEL FOR THE TRUST THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

THE SHARES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE TRUST.

DETACH HERE

CHANGE OF ADDRESS

(Please print new information): _____

STREET

CITY

STATE

ZIP CODE

INSTRUCTIONS FOR TRANSACTION REQUEST SECTION ON THE REVERSE SIDE

1. Mark Box #1 to make an address change on your account. Please complete address change information above.
2. Mark Box #2 to receive shares in certificate form from your Direct Registration position. Enter the number of whole shares you wish to receive or check the box provided if you wish to receive all Direct Registration shares in certificate form.

All requests must be signed by all registered owners. Please print numerals in BLUE or BLACK ink.

MAIL ALL REQUEST TRANSACTIONS TO: Continental Stock Transfer & Trust Company
Stock Transfer Department
1 State Street - 30th FL
New York, NY 10004-1561



Company Name: GRayscale Bitcoin Trust(BTC)
 Security Description: COMMON STOCK
 CUSIP Number: 389637109

Transfer Agent: Continental Stock Transfer & Trust Company
 Transfer Agent Account Number: 493
 Telephone Number: 212-509-4000 Ext. 541
 Transaction Date: 11/14/2020
 Transaction Description: RESTRICTED BOOK CREDIT
 Transaction Advice Number: 521789
 Transaction Shares: 1,771,946

THREE ARROWS CAPITAL LTD
 7 TEMASEK BOULEVARD 21-04
 SINGAPORE 038987
 SINGAPORE

SEE LEGEND(S) ON REVERSE

Retain this advice as a record of your ownership of the above securities.

FOLD AND DETACH HERE

B252UNIT

ACCOUNT NUMBER: 493

TRANSACTION REQUEST FORM - PLEASE KEEP THIS FORM FOR FUTURE REQUEST (SEE REVERSE SIDE FOR PROPER ENTRY INSTRUCTION)

BOX # 1 Change my address - Mark this box and complete the other side of the form

BOX # 2 Issue a certificate from my Book-Entry share position
 (Please choose one option):

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
|--|--|--|--|--|--|

OR All Shares (check here)

(Indicate number of whole shares)

By requesting a physical stock certificate the shareholder bears responsibility for safekeeping and any future costs associated with replacing their stock certificate(s).

Please Note: A processing fee of \$50.00 may apply for certificate issuances. Please contact 212-509-4000 ext. 541 or csmail@continentalstock.com to determine if the issuer permits the issuance of physical paper certificates and if a fee is required.

| | | | | |
|---|-----------|-----------|------|-----------------------------------|
| All Request must be signed by all registered owners | Signature | Signature | Date | Daytime Telephone No. () |
|---|-----------|-----------|------|-----------------------------------|

This advice is your record of the shares being credited to your account in book entry form.

B252 RESTRICTED STOP

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS OR AN OPINION OF COUNSEL FOR THE TRUST THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

B252A RESTRICTED STOP

THE SHARES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE TRUST.

DETACH HERE

CHANGE OF ADDRESS

(Please print new information): _____

| STREET | CITY | STATE | ZIP CODE |
|--------|------|-------|----------|
|--------|------|-------|----------|

INSTRUCTIONS FOR TRANSACTION REQUEST SECTION ON THE REVERSE SIDE

1. Mark Box #1 to make an address change on your account. Please complete address change information above.
2. Mark Box #2 to receive shares in certificate form from your Direct Registration position. Enter the number of whole shares you wish to receive or check the box provided if you wish to receive all Direct Registration shares in certificate form.

All requests must be signed by all registered owners. Please print numerals in BLUE or BLACK ink.

MAIL ALL REQUEST TRANSACTIONS TO: Continental Stock Transfer & Trust Company
Stock Transfer Department
1 State Street - 30th FL
New York, NY 10004-1561



Company Name: GRayscale Bitcoin Trust(BTC)
 Security Description: COMMON STOCK
 CUSIP Number: 389637109

Transfer Agent: Continental Stock Transfer & Trust Company
 Transfer Agent Account Number: 493
 Telephone Number: 212-509-4000 Ext. 541
 Transaction Date: 11/17/2020
 Transaction Description: RESTRICTED BOOK CREDIT
 Transaction Advice Number: 523607
 Transaction Shares: 1,049,903

THREE ARROWS CAPITAL LTD
 7 TEMASEK BOULEVARD 21-04
 SINGAPORE 038987
 SINGAPORE

SEE LEGEND(S) ON REVERSE

Retain this advice as a record of your ownership of the above securities.

FOLD AND DETACH HERE

B252UNIT

ACCOUNT NUMBER: 493

TRANSACTION REQUEST FORM - PLEASE KEEP THIS FORM FOR FUTURE REQUEST (SEE REVERSE SIDE FOR PROPER ENTRY INSTRUCTION)

BOX # 1 Change my address - Mark this box and complete the other side of the form

BOX # 2 Issue a certificate from my Book-Entry share position
 (Please choose one option):

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
|--|--|--|--|--|--|

OR All Shares (check here)

(Indicate number of whole shares)

By requesting a physical stock certificate the shareholder bears responsibility for safekeeping and any future costs associated with replacing their stock certificate(s).

Please Note: A processing fee of \$50.00 may apply for certificate issuances. Please contact 212-509-4000 ext. 541 or csmail@continentalstock.com to determine if the issuer permits the issuance of physical paper certificates and if a fee is required.

| | | | | |
|---|-----------|-----------|------|-----------------------------------|
| All Request must be signed by all registered owners | Signature | Signature | Date | Daytime Telephone No. () |
|---|-----------|-----------|------|-----------------------------------|

This advice is your record of the shares being credited to your account in book entry form.

B252 RESTRICTED STOP

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS OR AN OPINION OF COUNSEL FOR THE TRUST THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

B252A RESTRICTED STOP

THE SHARES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE TRUST.

DETACH HERE

CHANGE OF ADDRESS

(Please print new information): _____

| STREET | CITY | STATE | ZIP CODE |
|--------|------|-------|----------|
|--------|------|-------|----------|

INSTRUCTIONS FOR TRANSACTION REQUEST SECTION ON THE REVERSE SIDE

1. Mark Box #1 to make an address change on your account. Please complete address change information above.
2. Mark Box #2 to receive shares in certificate form from your Direct Registration position. Enter the number of whole shares you wish to receive or check the box provided if you wish to receive all Direct Registration shares in certificate form.

All requests must be signed by all registered owners. Please print numerals in BLUE or BLACK ink.

MAIL ALL REQUEST TRANSACTIONS TO: Continental Stock Transfer & Trust Company
Stock Transfer Department
1 State Street - 30th FL
New York, NY 10004-1561



Company Name: GRayscale Ethereum Trust(ETH)
 Security Description: COMMON STOCK
 CUSIP Number: 389638107

Transfer Agent: Continental Stock Transfer & Trust Company
 Transfer Agent Account Number: 71
 Telephone Number: 212-509-4000 Ext. 541
 Transaction Date: 11/06/2020
 Transaction Description: RESTRICTED BOOK CREDIT
 Transaction Advice Number: 517536
 Transaction Shares: 95,549

THREE ARROWS CAPITAL LTD
 7 TEMASEK BOULEVARD 21-04
 SINGAPORE 038987
 SINGAPORE

SEE LEGEND(S) ON REVERSE

Retain this advice as a record of your ownership of the above securities.

FOLD AND DETACH HERE

E636UNIT

ACCOUNT NUMBER: 71

TRANSACTION REQUEST FORM - PLEASE KEEP THIS FORM FOR FUTURE REQUEST (SEE REVERSE SIDE FOR PROPER ENTRY INSTRUCTION)

BOX # 1 Change my address - Mark this box and complete the other side of the form

BOX # 2 Issue a certificate from my Book-Entry share position
 (Please choose one option):

| | | | | | |
|--|--|--|--|--|--|
| | | | | | |
|--|--|--|--|--|--|

OR All Shares (check here)

(Indicate number of whole shares)

By requesting a physical stock certificate the shareholder bears responsibility for safekeeping and any future costs associated with replacing their stock certificate(s).

Please Note: A processing fee of \$50.00 may apply for certificate issuances. Please contact 212-509-4000 ext. 541 or csmail@continentalstock.com to determine if the issuer permits the issuance of physical paper certificates and if a fee is required.

| | | | | |
|---|-----------|-----------|------|-----------------------------------|
| All Request must be signed by all registered owners | Signature | Signature | Date | Daytime Telephone No. () |
|---|-----------|-----------|------|-----------------------------------|

This advice is your record of the shares being credited to your account in book entry form.

E636 RESTRICTED STOP

THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE OR OTHER SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION UNDER THE SECURITIES ACT AND STATE SECURITIES LAWS OR AN OPINION OF COUNSEL FOR THE TRUST THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE LAWS.

THE SHARES REPRESENTED HEREBY ARE SUBJECT TO RESTRICTIONS ON TRANSFER CONTAINED IN THE AMENDED AND RESTATED DECLARATION OF TRUST AND TRUST AGREEMENT, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE TRUST.

DETACH HERE

CHANGE OF ADDRESS

(Please print new information): _____

STREET

CITY

STATE

ZIP CODE

INSTRUCTIONS FOR TRANSACTION REQUEST SECTION ON THE REVERSE SIDE

1. Mark Box #1 to make an address change on your account. Please complete address change information above.
2. Mark Box #2 to receive shares in certificate form from your Direct Registration position. Enter the number of whole shares you wish to receive or check the box provided if you wish to receive all Direct Registration shares in certificate form.

All requests must be signed by all registered owners. Please print numerals in BLUE or BLACK ink.

MAIL ALL REQUEST TRANSACTIONS TO: Continental Stock Transfer & Trust Company
Stock Transfer Department
1 State Street - 30th FL
New York, NY 10004-1561

To: Serre, Alexandra[APSerre@mintz.com]; Martin Garcia[mgarcia@genesistrading.com]
Cc: Craig Salm[Craig@grayscale.co]; Jake Karlsruher[jake@grayscale.co]; Legal | Genesis Trading[Legal@Genesistrading.com]; Hamill Serrant[hamill@genesiscap.co]; Thorpe, Andrew[ADThorpe@mintz.com]; GGC Operations[Operations@genesiscap.co]; GGC Trading[Trading@genesiscap.co]; Risk[risk@genesiscap.co]; Kyle Davies[kyle@threearrowscap.com]; Su Zhu[su.zhu@threearrowscap.com]; Bosworth, Daniel[DBBosworth@mintz.com]
From: Wilson[Wilson@threearrowscap.com]
Sent: Mon 11/23/2020 4:46:21 PM (UTC)
Subject: Re: Genesis/Three Arrows Pledged Grayscale Assets
[Three Arrows Book Entry 11-11 LTC.pdf](#)
[Three Arrows Book Entry 11-14 BTC.pdf](#)
[Three Arrows Book Entry 11-17 BTC.pdf](#)
[Three Arrows Capital Ltd - 11-06-2020.pdf](#)

Hi Alexandra,

Please see attached book entries, which have the investment dates and other details.

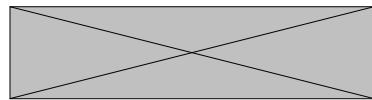
Thanks,
Wilson

From: Serre, Alexandra <APSerre@mintz.com>
Sent: Tuesday, November 24, 2020 12:06 AM
To: 'Martin Garcia' <mgarcia@genesistrading.com>
Cc: Craig Salm <Craig@grayscale.co>; Jake Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Hamill Serrant <hamill@genesiscap.co>; Thorpe, Andrew <ADThorpe@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>; Bosworth, Daniel <DBBosworth@mintz.com>; Wilson <Wilson@threearrowscap.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Thank you Martin, the representation letter has been sent to Reed for signature. In order to complete the remaining documents, could you please send us the investment dates of the new pledged shares?

Thank you!
Ally
Alexandra Serre
Associate

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
666 Third Avenue, New York, NY 10017
+1.212.692.6226
APSerre@mintz.com | Mintz.com



From: Martin Garcia <mgarcia@genesistrading.com>
Sent: Friday, November 20, 2020 9:15 PM
To: Thorpe, Andrew <ADThorpe@mintz.com>; Serre, Alexandra <APSerre@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>
Cc: Craig Salm <Craig@grayscale.co>; Jake Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Hamill Serrant <hamill@genesiscap.co>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>; Bosworth, Daniel <DBBosworth@mintz.com>; Wilson <Wilson@threearrowscap.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Andy and Mintz Team,

Another round of shares have seasoned or nearly seasoned and will be replaced for Three Arrows.

| Vesting Date | Shares | Txid | Pledged To |
|--------------|-----------|--------|------------|
| 15/11/2020 | 519,657 | 434382 | Genesis |
| 16/11/2020 | 727,639 | 435097 | Genesis |
| 17/11/2020 | 1,190,275 | 435858 | Genesis |
| 19/11/2020 | 415,862 | 437197 | Genesis |
| 25/11/2020 | 443,039 | 439090 | Genesis |

And replaced with thee below:

| Ticker | Vesting Date | Shares | Txid |
|--------|--------------|-----------|--------|
| GBTC | 14/5/2021 | 1,771,946 | 521789 |
| GBTC | 17/5/2021 | 1,049,903 | 523607 |
| ETHE | 6/5/2021 | 95,549 | 517536 |
| LTCN | 12/11/2021 | 534,898 | 519535 |

Please let me know if you need anything further from the Genesis or Three Arrows Teams (both cc'd)

Thank you,

Martin



Martin Garcia
Managing Director
mgarcia@genesistrading.com
t: (212) 668-6673

From: Thorpe, Andrew <ADThorpe@mintz.com>
Sent: Friday, October 23, 2020 4:58 PM
To: Martin Garcia <mgarcia@genesistrading.com>; Serre, Alexandra <APSerre@mintz.com>; Wilson <Wilson@threearrowscap.com>; Hamill Sarrant <hamill@genesiscap.co>
Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>; Bosworth, Daniel <DBBosworth@mintz.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

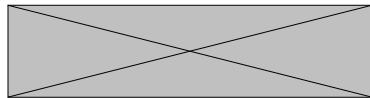
All,

We sent the attached to the transfer agent this afternoon and the UCC-3 has been sent for filing.

Have a great weekend!

Best,

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
44 Montgomery Street, 36th Floor, San Francisco, CA 94104
O: +1.415.432.6089
M: +1.415.794.6495
adthorpe@mintz.com | Mintz.com



From: Martin Garcia <mgarcia@genesistrading.com>
Sent: Thursday, October 22, 2020 8:33 AM
To: Thorpe, Andrew <ADThorpe@mintz.com>; Serre, Alexandra <APSerre@mintz.com>; Wilson <Wilson@threearrowscap.com>; Hamill Sarrant <hamill@genesiscap.co>
Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>; Bosworth, Daniel <DBBosworth@mintz.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Good to go here! Thanks.

From: Thorpe, Andrew <ADThorpe@mintz.com>
Sent: Wednesday, October 21, 2020 11:54 PM
To: Martin Garcia <mgarcia@genesistrading.com>; Serre, Alexandra <APSerre@mintz.com>; Wilson <Wilson@threearrowscap.com>; Hamill Sarrant <hamill@genesiscap.co>
Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>; Bosworth, Daniel <DBBosworth@mintz.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Martin,

We won't need a new representation letter. We can rely on the letter from October 7, 2020.

I delivered the legal opinion to Grayscale this evening, so once the parties are signed off on the docs, we can send them for signature via DocuSign.

Best,

Andrew Thorpe
Member

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
44 Montgomery Street, 36th Floor, San Francisco, CA 94104
O: +1.415.432.6089
M: +1.415.794.6495
adthorpe@mintz.com | Mintz.com

From: Martin Garcia <mgarcia@genesistrading.com>
Sent: Wednesday, October 21, 2020 11:54 AM
To: Serre, Alexandra <APSerre@mintz.com>; Wilson <Wilson@threearrowscap.com>; Thorpe, Andrew <ADThorpe@mintz.com>;

Hamill Sarrant <hamill@genesiscap.co> 23-10063-SH Doc 658-25 Filed 09/01/23 Entered 09/01/23 15:59:30 Exhibit Y
Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>;
Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Confirmed.

From: Serre, Alexandra <APSerre@mintz.com>
Sent: Wednesday, October 21, 2020 2:45 PM
To: Martin Garcia <mgarcia@genesistrading.com>; Wilson <Wilson@threearrowscap.com>; Thorpe, Andrew <ADThorpe@mintz.com>; Hamill Sarrant <hamill@genesiscap.co>
Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>;
Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Martin,

Attached please find the Pledge Supplement, Representation Letter and UCC-3 for the addition of these shares. If you are signed off on these documents I will send go ahead and send the Representation letter for signature.

Thanks,
Ally

Alexandra Serre
Associate

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
666 Third Avenue, New York, NY 10017
+1.212.692.6226
APSerre@mintz.com | Mintz.com

From: Martin Garcia <mgarcia@genesistrading.com>
Sent: Tuesday, October 20, 2020 5:49 PM
To: Wilson <Wilson@threearrowscap.com>; Thorpe, Andrew <ADThorpe@mintz.com>; Serre, Alexandra <APSerre@mintz.com>;
Hamill Sarrant <hamill@genesiscap.co>
Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>;
Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Mintz Team,

We missed some ETHE shares that needed to be pledged. The list below is the complete list of ETHE that needs to be pledged. You will notice that the highlighted below were not included by my mistake.

Continental Account #: 71

| Trust | Pledged ETHE | Transaction | Investment |
|-------|--------------|-------------|------------|
|-------|--------------|-------------|------------|

| 23-10063-shl | Shares Doc 658-25 | Advice Number Filed 09/01/23 Pg 54 of 71 | Date Entered 09/01/23 15:59:30 | Exhibit Y |
|--------------------------|----------------------|--|-----------------------------------|-----------|
| Grayscale Ethereum Trust | 116,326 | 413615 | 3/11/2020 | |
| Grayscale Ethereum Trust | 95,169 | 413169 | 3/10/2020 | |
| Grayscale Ethereum Trust | 235,007 | 464561 | 8/5/2020 | |
| Grayscale Ethereum Trust | 21,235 | 431452 | 5/9/2020 | |
| Grayscale Ethereum Trust | 86,500 | 441926 | 6/6/2020 | |
| Grayscale Ethereum Trust | 90,018 | 442140 | 6/9/2020 | |
| Grayscale Ethereum Trust | 63,856 | 443258 | 6/12/2020 | |
| Grayscale Ethereum Trust | 4,259 | 445537 | 6/19/2020 | |
| ETHE Total | 712,370 | | | |

From: Wilson <Wilson@threearrowscap.com>

Sent: Tuesday, October 13, 2020 9:11 AM

To: Thorpe, Andrew <ADThorpe@mintz.com>; Martin Garcia <mgarcia@genesistrading.com>; Serre, Alexandra <APSerre@mintz.com>; Hamill Sarrant <hamill@genesiscap.co>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: Re: Genesis/Three Arrows Pledged Grayscale Assets

Thanks Andrew, please let us know what Continental comes back with.

From: Thorpe, Andrew <ADThorpe@mintz.com>

Sent: Tuesday, October 13, 2020 12:31 AM

To: Wilson <Wilson@threearrowscap.com>; Martin Garcia <mgarcia@genesistrading.com>; Serre, Alexandra <APSerre@mintz.com>; Hamill Sarrant <hamill@genesiscap.co>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Wilson,

We sent a release letter to unpledged the 2,076,238 shares of GBTC to Continental last Thursday. You should be all set, but I will confirm with Continental.

Best,

Andrew Thorpe
Member

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
44 Montgomery Street, 36th Floor, San Francisco, CA 94104
O: +1.415.432.6089
M: +1.415.794.6495

From: Wilson <Wilson@threearrowscap.com>
Sent: Monday, October 12, 2020 6:25 AM
To: Martin Garcia <mgarcia@genesistrading.com>; Serre, Alexandra <APSerre@mintz.com>; Hamill Sarrant <hamill@genesiscap.co>
Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Thorpe, Andrew <ADThorpe@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>
Subject: Re: Genesis/Three Arrows Pledged Grayscale Assets

Hi Ally / Mintz team,

Could you please confirm if we have successfully unpledged txid 425243: 2,076,238 shares?

We would need this to be confirmed to make sure this is available for transfer and trading upon seasoning in a week's time.

Please do let us know.

Thanks,
Wilson

From: Martin Garcia <mgarcia@genesistrading.com>
Sent: Wednesday, October 7, 2020 11:17 PM
To: Serre, Alexandra <APSerre@mintz.com>; Hamill Sarrant <hamill@genesiscap.co>
Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Thorpe, Andrew <ADThorpe@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson <Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Ally,

Please send everything for execution (if you haven't already). Also, can you confirm that we have officially "un-pledged" Tx ID 425243; 2,076,238 shares. Can you confirm and make sure those will be freely transferable to Three Arrows upon seasoning?



Martin Garcia
Managing Director
mgarcia@genesistrading.com
t: (212) 668-6673

From: Serre, Alexandra <APSerre@mintz.com>
Sent: Friday, October 2, 2020 2:40 PM

To: Martin Garcia <mgarcia@genesistrading.com>; Hamill Sarrant <hamill@genesiscap.co> 23-10063-SH Doc 658-25 Filed 09/01/23 Entered 09/01/23 15:59:30 Exhibit Y
Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Thorpe, Andrew <ADThorpe@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson <Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Martin,

Attached please find the revised Pledge Supplement, UCC-3 and opinion. Each updated to reflect the new schedule including the new shares.

Please let us know if you have any questions.

Thanks,
Ally

Alexandra Serre
Associate

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

666 Third Avenue, New York, NY 10017

[+1.212.692.6226](tel:+12126926226)

APSerre@mintz.com | Mintz.com

From: Martin Garcia <mgarcia@genesistrading.com>

Sent: Thursday, October 1, 2020 4:16 PM

To: Hamill Sarrant <hamill@genesiscap.co>; Serre, Alexandra <APSerre@mintz.com>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>;

Thorpe, Andrew <ADThorpe@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations

<Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson

<Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Please see the attached spreadsheet which includes the Investment Date. There was one Vesting date that was off so I updated and highlighted in yellow.

From: Hamill Sarrant <hamill@genesiscap.co>

Sent: Thursday, October 1, 2020 3:19 PM

To: Martin Garcia <mgarcia@genesistrading.com>; Serre, Alexandra <APSerre@mintz.com>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>;

Thorpe, Andrew <ADThorpe@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations

<Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson

<Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi all – please see attached and let us know if any questions.

Grayscale Litecoin Trust

| Trust | Pledged ETHE Shares | Transaction Advice Number | Investment Date | Vesting Date |
|--------------------------|---------------------|---------------------------|-----------------|--------------|
| Grayscale Litecoin Trust | 106,169 | 458424 | - | 7/23/2021 |
| Grayscale Litecoin Trust | 585,413 | 474281 | - | 8/31/2021 |
| LTCN Total | 691,582 | | | |

Grayscale BCH Trust

| Trust | Pledged ETHE Shares | Transaction Advice Number | Investment Date | Vesting Date |
|--------------------|---------------------|---------------------------|-----------------|--------------|
| Graycale BCH Trust | 530,846 | 458426 | | 7/23/2021 |
| Graycale BCH Trust | 1,703,369 | 474272 | | 9/1/2021 |
| Graycale BCH Trust | 1,171,227 | 475526 | | 9/3/2021 |
| BCHG Total | 3,405,442 | | | |

Grayscale ETC Trust

| Trust | Pledged ETHE Shares | Transaction Advice Number | Investment Date | Vesting Date |
|---------------------|---------------------|---------------------------|-----------------|--------------|
| Grayscale ETC Trust | 54,717 | 425241 | | 4/25/2021 |
| Grayscale ETC Trust | 133,544 | 425967 | | 4/28/2021 |
| Grayscale ETC Trust | 40,535 | 430081 | | 5/8/2021 |
| Grayscale ETC Trust | 110,420 | 467045 | | 8/12/2021 |
| Grayscale ETC Trust | 221,150 | 474280 | | 8/29/2021 |
| ETCG Total | 560,366 | | | |

From: Martin Garcia <mgarcia@genesistrading.com>

Sent: Thursday, October 1, 2020 2:57 PM

To: Serre, Alexandra <APSerre@mintz.com>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Thorpe, Andrew <ADThorpe@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson <Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Thank you Alexandra. When it rains, it pours!

We just did a new loan for 1300 BTC with the shares below as pledged collateral. I will ask Hamill to put in our usual format and send here for your convenience.

| Vesting Date | Shares | Txid |
|--------------|-----------|--------|
| 23/07/2021 | 530,846 | 458426 |
| 1/09/2021 | 1,703,369 | 474272 |
| 3/09/2021 | 1,171,227 | 475526 |

LTCN

| Vesting Date | Shares | Txid |
|--------------|---------|--------|
| 23/07/2021 | 106,169 | 458424 |
| 31/08/2021 | 585,413 | 474281 |

ETCG

| Vesting Date | Shares | Txid |
|--------------|---------|--------|
| 25/04/2021 | 54,717 | 425241 |
| 28/04/2021 | 133,544 | 425967 |
| 8/05/2021 | 40,534 | 430081 |
| 12/08/2021 | 110,420 | 467045 |
| 29/08/2021 | 221,150 | 474280 |



Martin Garcia
Managing Director
mgarcia@genesistrading.com
t: (212) 668-6673

From: Serre, Alexandra <APSerre@mintz.com>

Sent: Thursday, October 1, 2020 10:39 AM

To: Martin Garcia <mgarcia@genesistrading.com>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; Thorpe, Andrew <ADThorpe@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson <Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

All – attached please also find a new Representation Letter and Opinion in connection with the pledge supplement.

Thanks,
Ally

Alexandra Serre
Associate

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

666 Third Avenue, New York, NY 10017

+1.212.692.6226

APSerre@mintz.com | Mintz.com

From: Martin Garcia <mgarcia@genesistrading.com> Filed 09/01/23 Entered 09/01/23 15:59:30 Exhibit Y

Sent: Wednesday, September 30, 2020 8:29 AM

Pg 59 of 71

To: Serre, Alexandra <APSerre@mintz.com>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>;

Thorpe, Andrew <ADThorpe@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations

<Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson

<Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Great. I know Three Arrows Team wants to get the GBTC shares (Tx ID 425243; 2,076,238 shares) free and clear so they are ready to transfer once seasoned.

From: Serre, Alexandra <APSerre@mintz.com>

Sent: Tuesday, September 29, 2020 8:29 PM

To: Martin Garcia <mgarcia@genesistrading.com>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>;

Thorpe, Andrew <ADThorpe@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>; GGC Operations

<Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson

<Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Martin,

Attached please find a draft of the pledge supplement (marked against the last one we did) along with a draft of the UCC-3.

Thanks,

Ally

Alexandra Serre

Associate

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

666 Third Avenue, New York, NY 10017

+1.212.692.6226

APSerre@mintz.com | Mintz.com

From: Gautier, Matthew

Sent: Tuesday, September 29, 2020 8:37 AM

To: Martin Garcia <mgarcia@genesistrading.com>; Thorpe, Andrew <ADThorpe@mintz.com>; Serre, Alexandra

<APSerre@mintz.com>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>;

GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson

<Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Great, thanks. We will prepare the documents.

----- Original message -----

From: Martin Garcia <mgarcia@genesistrading.com>

Date: 9/29/20 8:32 AM (GMT-05:00)

To: "Thorpe, Andrew" <ADThorpe@mintz.com>, "Serre, Alexandra" <APSerre@mintz.com>, "Gautier, Matthew"

<MBGautier@mintz.com> 23-10063-shl Doc 658-25 Filed 09/01/23 Entered 09/01/23 15:59:30 Exhibit Y
Cc: Craig Salm <Craig@grayscale.co>, Jacob Karlsruher <jake@grayscale.co>, Legal | Genesis Trading
<Legal@Genesistrading.com>, GGC Operations <Operations@genesiscap.co>, GGC Trading
<Trading@genesiscap.co>, Risk <risk@genesiscap.co>, Wilson <Wilson@threearrowscap.com>, Kyle Davies
<kyle@threearrowscap.com>, Su Zhu <su.zhu@threearrowscap.com>
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Hi Andy,

I just received the details on the new shares:

THREE ARROWS CAPITAL LTD:

Investment Date: 09/23/2020

Transaction Shares: 2,093,488

Transaction Number: 483720

This should be everything you need from us but let me know if you need anything further

From: Thorpe, Andrew <ADThorpe@mintz.com>

Sent: Monday, September 28, 2020 9:57 PM

To: Martin Garcia <mgarcia@genesistrading.com>; Serre, Alexandra <APSerre@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson <Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets

Martin,

I'm just following up here. We will need to complete a pledge supplement to be signed by all the parties (including Grayscale), and a UCC-3 collateral change filing. We will prepare the documents, and get back to you if we need additional information (such as the transaction advice numbers for the newly created shares).

Best,

Andrew Thorpe

Member

Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.
44 Montgomery Street, 36th Floor, San Francisco, CA 94104
O: +1.415.432.6089
M: +1.415.794.6495
adthorpe@mintz.com | Mintz.com

From: Martin Garcia <mgarcia@genesistrading.com>

Sent: Friday, September 25, 2020 1:51 PM

To: Thorpe, Andrew <ADThorpe@mintz.com>; Serre, Alexandra <APSerre@mintz.com>; Gautier, Matthew <MBGautier@mintz.com>

Cc: Craig Salm <Craig@grayscale.co>; Jacob Karlsruher <jake@grayscale.co>; Legal | Genesis Trading <Legal@Genesistrading.com>; GGC Operations <Operations@genesiscap.co>; GGC Trading <Trading@genesiscap.co>; Risk <risk@genesiscap.co>; Wilson <Wilson@threearrowscap.com>; Kyle Davies <kyle@threearrowscap.com>; Su Zhu <su.zhu@threearrowscap.com>

Subject: Genesis/Three Arrows Pledged Grayscale Assets

Hi Mintz Team,

Below is the complete list of pledged assets with Three Arrows for your convenience. I have included the Three Arrows Team here. Please let us know what we need to do to complete.

| Trust | Pledged GBTC Shares | Transaction Advice Number | Investment Date |
|-------------------------------|---------------------------|---------------------------------|--------------------|
| Grayscale Bitcoin Trust (BTC) | 1,190,275 | 435858 | 5/20/2020 |
| Grayscale Bitcoin Trust (BTC) | 519,657 | 434382 | 5/16/2020 |
| Grayscale Bitcoin Trust (BTC) | 415,862 | 437197 | 5/22/2020 |
| Grayscale Bitcoin Trust (BTC) | 2,076,238 | 425243 | 5/25/2020 |
| Grayscale Bitcoin Trust (BTC) | 727,639 | 435097 | 5/19/2020 |
| Grayscale Bitcoin Trust (BTC) | 443,039 | 439090 | 5/28/2020 |
| GBTC Total | 5,372,710 | | |

| Trust | Pledged ETHE Shares | Transaction Advice Number | Investment Date |
|--------------------------|---------------------------|---------------------------------|--------------------|
| Grayscale Ethereum Trust | 116,326 | 413615 | 3/11/2020 |
| Grayscale Ethereum Trust | 95,169 | 413169 | 3/10/2020 |
| Grayscale Ethereum Trust | 235,007 | 464561 | 8/5/2020 |
| ETHE Total | 446,502 | | |



Martin Garcia
Managing Director
mgarcia@genesistrading.com
t: (212) 668-6673

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EXHIBIT B

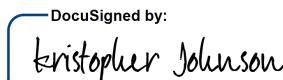
LOAN TERM SHEET

The following loan agreement dated June 4th, 2020 incorporates all of the terms of the Master Digital Currency Loan Agreement entered into by Genesis Global Capital, LLC ("Genesis") and Three Arrows Capital Ltd ("Three Arrows") on January 10th, 2019 and the following specific terms:

| | |
|-----------------------------|---|
| Lender: | Genesis |
| Borrower: | Three Arrows |
| Borrowed Asset: | BTC |
| Amount of Borrowed Asset: | 1,000 BTC |
| Borrow Fee: | 9.125% annual |
| Loan Type: | Open Term |
| Maturity Date: | N/A |
| Collateral: | 446,928 shares of ETHE |
| | Transaction Advice Numbers: 413615, 338169, 413169, 340230, 341025, 342822 |
| Margin Limit: | 100.00% of loan value (on a net loan basis) |
| Margin Refund: | 150.00% of loan value (on a net loan basis) |
| Initial Margin Requirement: | 125.00% of loan value (on a net loan basis) |

Genesis Global Capital, LLC Three Arrows Capital Ltd

By: _____
Name: Kristopher Johnson
Title: Senior Risk Officer

DocuSigned by:

E5D870D05A1C4B3...

By: _____
Name: Kyle Davies
Title: Chairman

DocuSigned by:

15665D33A144445...

From: [Martin Garcia](#)
To: [Thorpe, Andrew](#); [Serre, Alexandra](#); [Gautier, Matthew](#)
Cc: [Craig Salm](#); [Jake Karlsruher](#); [Legal](#) | [Genesis Trading](#); [GGC Operations](#); [GGC Trading](#); [Risk](#); [Wilson](#); [Kyle Davies](#); [Su Zhu](#)
Subject: Genesis/Three Arrows Pledged Grayscale Assets
Date: Friday, September 25, 2020 4:51:07 PM
Attachments: [image001.png](#)

Hi Mintz Team,

Three Arrows would like to replace pledged GBTC shares (Tx ID 425243; 2,076,238 shares) with their latest creation for 2,093,488 (I'll get complete details).

Below is the complete list of pledged assets with Three Arrows for your convenience. I have included the Three Arrows Team here. Please let us know what we need to do to complete.

| Trust | Pledged GBTC Shares | Transaction Advice Number | Investment Date |
|-------------------------------|---------------------------|---------------------------------|--------------------|
| Grayscale Bitcoin Trust (BTC) | 1,190,275 | 435858 | 5/20/2020 |
| Grayscale Bitcoin Trust (BTC) | 519,657 | 434382 | 5/16/2020 |
| Grayscale Bitcoin Trust (BTC) | 415,862 | 437197 | 5/22/2020 |
| Grayscale Bitcoin Trust (BTC) | 2,076,238 | 425243 | 5/25/2020 |
| Grayscale Bitcoin Trust (BTC) | 727,639 | 435097 | 5/19/2020 |
| Grayscale Bitcoin Trust (BTC) | 443,039 | 439090 | 5/28/2020 |
| GBTC Total | 5,372,710 | | |

| Trust | Pledged ETHE Shares | Transaction Advice Number | Investment Date |
|--------------------------|---------------------------|---------------------------------|--------------------|
| Grayscale Ethereum Trust | 116,326 | 413615 | 3/11/2020 |
| Grayscale Ethereum Trust | 95,169 | 413169 | 3/10/2020 |
| Grayscale Ethereum Trust | 235,007 | 464561 | 8/5/2020 |
| ETHE Total | 446,502 | | |



Martin Garcia
Managing Director
mgarcia@genesistrading.com
t: (212) 668-6673

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From: [Warren Wynn](#)
To: [Thorpe, Andrew](#); [Serre, Alexandra](#); [Gautier, Matthew](#)
Cc: [Craig Salm](#); [Jake Karlsruher](#); [Legal](#) | [Genesis Trading](#); [Hamill Sarrant](#); [GGC Operations](#); [GGC Trading](#); [Risk](#); [Kyle Davies](#); [Su Zhu](#); [Bosworth, Daniel](#); [Wilson](#)
Subject: Genesis/Three Arrows Pledged Grayscale Assets
Date: Tuesday, January 26, 2021 7:23:38 AM
Attachments: [image003.png](#)

Hi Mintz Team,

I hope all is well. We'd like to begin the process of replacing Three Arrows pledged Grayscale shares when possible. I'll copy a breakdown below and please let us know if anything else is needed.

These shares should be released:

| Ticker | Vesting Date | Shares | Txid | Pledged To | New Shares |
|--------|--------------|---------|--------|------------|------------|
| ETHE | 2/02/2021 | 235,007 | 464561 | Genesis | 2,115,063 |
| ETHE | 6/5/2021 | 95,549 | 517536 | Genesis | 859,941 |
| ETCG | 25/04/2021 | 54,717 | 425241 | Genesis | |
| ETCG | 28/04/2021 | 133,544 | 425967 | Genesis | |
| ETCG | 8/05/2021 | 40,534 | 430081 | Genesis | |

And replaced with the below:

| Ticker | Vesting Date | Shares | Txid | Pledged To |
|--------|--------------|-----------|--------|------------|
| GBTC | 22/6/2021 | 1,577,879 | 558736 | Genesis |

Thank you!



Warren Wynn
Genesis Global Capital
Operations Manager
646-659-8238

From: [Martin Garcia](#)
To: [Thorpe, Andrew](#); [Serre, Alexandra](#); [Gautier, Matthew](#)
Cc: [Craig Salm](#); [Jake Karlsruher](#); [Legal](#) | [Genesis Trading](#); [Hamill Sarrant](#); [GGC Operations](#); [GGC Trading](#); [Risk](#); [Kyle Davies](#); [Su Zhu](#); [Bosworth, Daniel](#); [Wilson](#)
Subject: RE: Genesis/Three Arrows Pledged Grayscale Assets
Date: Tuesday, December 15, 2020 7:10:17 PM
Attachments: [image002.png](#)
[image006.png](#)
[image007.png](#)
[THREE ARROWS CAPITAL LTD - 12-05-2020.pdf](#)

Hi Andy and Mintz Team,

Another round of shares have seasoned or nearly seasoned and will be replaced for Three Arrows.

These shares should be released:

| Ticker | Vesting Date | Shares | Txid | Pledged To |
|--------|--------------|-----------|--------|------------|
| ETHE | 5/01/2021 | 95,169 | 413169 | Genesis |
| ETHE | 5/01/2021 | 116,326 | 413615 | Genesis |
| ETHE | 5/01/2021 | 21,235 | 431452 | Genesis |
| ETHE | 5/01/2021 | 86,500 | 441926 | Genesis |
| ETHE | 5/01/2021 | 90,018 | 442140 | Genesis |
| ETHE | 5/01/2021 | 63,856 | 443258 | Genesis |
| ETHE | 5/01/2021 | 4,259 | 445537 | Genesis |
| GBTC | 7/02/2021 | 1,044,109 | 465654 | Genesis |

And replaced with thee below: (Book Entry Statement Attached)

| Ticker | Vesting Date | Shares | Txid | Pledged To |
|--------|--------------|-----------|--------|------------|
| GBTC | 5/6/2021 | 2,719,832 | 538153 | Genesis |

Please let me know if you need anything further from the Genesis or Three Arrows Teams (both cc'ed).

Thank you,

Martin



Martin Garcia
Managing Director
mgarcia@genesistrading.com
t: (212) 668-6673

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Genesis lends 1300 BTC at 10% ann.

Open Term against:

- 3.4m shs BCHG
- 700k shs LTCN
- 560k shs ETCG

Pledging process will kick off on email thread initiated by [@pauer31](#), term sheet coming up shortly

11:20 AM

Wilson P

thanks Ro

11:21 AM

Deleted Account

BNB txid:

e4bba46d0b62e9de2928e44c048aac
8b9d02b5cdb745f00c2c93262b04fc5
160

11:32 AM

Roshun Patel ★

Roshun Patel

Genesis lends 1300 BTC at 10% ann. Open T...

let us know the IDs for these when you have, for the term sheet

11:33 AM

as summary, for today, best effort, looking to:

- 1) get 1300 BTC for the pledges
- 2) return all TRX (97.1m TRX)
- 3) return the 11m you posted, get back 300 YFI to close out the 0% swap

8:23 AM

Roshun Patel ★

1) works, getting that out now 8:24 AM

2) does refinancing to 8% ann. work still? 8:24 AM

Wilson P

yep, 8% would work 8:24 AM

Roshun Patel ★

okay cool lets refi the TRX to 8% for now then 8:25 AM

Wilson P

Sounds good thx 8:30 AM

Roshun Patel ★

for the YFI loan given the price move now can you send 4.4M ahead to bring margin back to the initial 1.1x level